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ations which I have received from all sources. 155
Hongkong, 16th November, 1964

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No. 5, ARSENAL STREET, Hongkong. Hongkong, 28th April, 1906.	[510]	SHEWAN, TOMES & CO., General Managers. Hongkong, 30th September, 1905.
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Manager. [25]

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HONGKONG, 4th December, 1905.

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A FIRST CLASS HOTEL situated in the
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EXCELLENT CHUISINE

EXCELLENT CUISINE.
MODERATE PRICES.

ELEGANTLY FURNISHED.
EXCELLENT CUISINE.
WINE & SPIRITS of the best quality.

WINE AND SPIRITS of the best quality.
 BILLIARD TABLE, the best in the Far East.
 EVERY COMFORT FOR RESIDENTS AND
 TO ORDER IN
 EVERY ROOM.

For Terms, &c., apply to—
THE MANAGER

Macao, 16th October, 1905. [39] Hongkong, 19th May, 1904.

Journal of Management Studies, 37(6), 809-827.

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

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(Hongkong, 25th July, 1906.)

NOTICE.

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 Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

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BIRTH.

On 20th July, at Shanghai, the wife of G. M. BILLINGS, of a daughter.

The Hongkong Telegraph

HONGKONG, FRIDAY, AUGUST 3, 1906.

SHANGHAI DOCKS.

The announcement which we were able to make in our columns last evening that the directors of the Shanghai Dock and Engineering Company, Ltd., had decided to dispose of a portion of its property is confirmed to-day by exchanges received from the northern Settlement, wherein a notice appears advertising the sale of the Company's two excellently situated sites for godowns and wharves. The respective sites are detailed in the following terms: "(A) The whole of the Old Dock property (with existing buildings) situated in Hongkew in the 6th section of the harbour, having an area of land, measuring as per tide deeds 20 mows, 2 f 8 l 9 h., and a river frontage of 264 feet, with 22 feet depth of water at low water spring tides. (B) Part of the property between the Cosmopolitan and International Docks, situated on the Pootung side in the lower section of the harbour, having an area of land of about 170 mows, and a river frontage of 1,300 feet, with an average depth of water of about 23 feet at low water spring tides. To the south of the property 108 houses are erected, suitable for Chinese employees." The notice proceeds to state that the directors are prepared to receive offers for the properties in one lot, up to the 15th October, 1906, addressed to the secretary of the Company at the head office, Broadway, Hongkew, where plans and further particulars can also be obtained. The usual reservation is made that the Company does not bind itself

to accept the highest or any offer. At various stages in the discussion of the possibility of reducing the capital of the Shanghai Docks, the question of the sale of the Company's property with a view to effecting that desirable end has been urged upon the attention of the Board. Readers of the *Hongkong Telegraph* will recall the many communications which have been made through our columns, by Hongkong shareholders, urging the advisability of the step. It would appear that under the old directorate a deal was tent to what now proves to have been a very sensible proposal. The second section of the property now put up for sale was acquired, as stated by the then chairman of the Company, for the purpose of enabling it to join the properties between the Cosmopolitan and International Docks. This, of course, entailed, with other improvements, an increase in the capital of the Company at that date, which was effected by the issue of 6,000 new shares in order to reduce the then large overdraft with the Company's bankers, consequent on the scheme of amalgamation. A correspondent writing in our last evening's issue, over the signature "Assets over Liabilities," suggested the idea that the actual value of the Company's shares to-day, if the property were realised upon what he considers a safe premium of 50 per cent. over the book value, should be at least Tls 150 at the minimum, instead of the market rate of the day Tls 93. It would have been better had our correspondent enlarged on the letter, for which there was ample room, by placing the actual figuring, whereby the cost of the share is placed at Tls 150. In making this suggestion we do not desire to raise the impression that our correspondent in any way over-estimated the value of the shares, for we would remind investors and speculators in China of the statements made by the chairman of the Company at a meeting held in 1902. In speaking of the Company's operations for the second year after the amalgamation scheme had been carried through, Mr. J. R. Twentyman stated that: "The accounts from an investor's standpoint may be regarded as of the best, but are perhaps not so encouraging to speculators. We are passing through a dullness of trade which invariably follows war, and to some may be regarded as a commercial panic or a financial crisis which should not give us any concern, and although we have not had the volume of business we had the previous year, there is in my opinion no cause for uneasiness to the shareholders. During the year under review it has been demonstrated beyond a doubt, and especially within the last months, that we are able to cope with almost anything. We have had some very large undertakings, but encountered nothing too big or too heavy for us and examples are not wanting of the efficiency of our machinery and European staff." But, it comes to the point of the immediate practical effect of the Company's decision in order to obtain a fair idea of what the property should realise, we may still follow Mr. Twentyman in his speech on the occasion referred to. He said: "When we re-valued the property before the formation of the present Company, and left what we considered a safe margin, which in itself represents a reserve of no mean sum, there would be still a big amount to fall back on. The Old Dock, for instance, is one of our most valuable assets, and like everything else has a price, and should the shareholders at any time decide on selling, a big figure could be obtained. This also applies to the other properties, as we have secured large river frontage which will some day prove very valuable." The shareholders as represented by their directors have now decided to sell the property which, in the words of the chairman, "is one of the most valuable assets of the Company." And that it should realise a big figure we have no doubt is the confident expectation of the shareholders who have followed intelligently the progress of the development of commercial affairs in the northern Settlement. The latest figures before us relating to the Dock Company are given in the liquidators' report, dated 30th June, 1906. The book value of the Old Dock property, with boilers, pumps, mow moorings, sheer legs, capstans, etc., 16m. 5f. 2l. 5h., is Tls. 691,500; the office building, godowns, machine shops and dwelling houses, including ground, 3m. 7f. 6l. 4h., is valued at Tls. 110,850. Land, including bunding, wharves and wall, 107m. 5f. 8l. 6h. is valued at Tls. 94,000; and 108 Chinese houses, including ground, 9m. 3l. 0h., is put at Tls. 29,000. We cannot gather from the statements of the Company the exact property defined in the second section of the notice of sale, but we infer it to be that described in the accounts as the land, including bunding, etc., 107 mows, and 108 Chinese houses, 9 mows, etc. These give rather more than the area specified in the terms of sale. The combined properties have an area of 116 mows, whereas the tender calls for the purchase of only 110 mows. The combined values of the properties, according to the book estimates, as shown on 30th June last is Tls. 915,350, made up of Tls. 792,350 for the Old Dock, and Tls. 123,000 for the other properties. If we deduct the excess area on these accounts from the area mentioned in the second clause of the advertisement,

namely six mows, of Tls. 5,350, we have an actual book value of the property of at least Tls. 910,000. We take it that no offer for that or a lower figure will be considered by the directors of the Company. It is safe to assume the appreciation in the river frontage values in Shanghai since the acquisition of the land in 1901 at 25 per cent., instead of the 50 per cent., estimated by our correspondent, and on that calculation we arrive at the aggregate total of Tls. 1,137,500. If we should be in error at all, the mistake should certainly be on the right side. The chairman of the Shanghai-Hongkew Wharf Company observed last year, it may be remembered, that property on the Pootung side had appreciably increased in value for wharfage and warehouse purposes. Shareholders in that Company will recollect how for a long time the godowns on the Pootung side remained empty of goods because of their distance from the shipping centre. But such has been the development of Shanghai, and so great the demand for property, that even at Pootung the godowns are stacked from floor to ceiling, and properties there, which at one time were a burden on the hands of the proprietors, are contributing to-day a very fair quota to the general revenue of the different warehouse companies in Shanghai, as is witnessed by the enormous appreciation in the share values of all the various companies which hold property on that and on the Hongkew side. There is, therefore, all the more reason to believe that our estimate is not an over-sanguine one when we place the increased value at 25 per cent. above the book value of the property of the Shanghai Dock and Engineering Company now offered for sale. The sum of Tls. 1,137,500 apportioned among the 55,200 shares represented in the capital of the company gives a Tls. 20 return per share. Thus the capital of the company will be reduced to Tls. 20, instead of Tls. 100 per share, the original value of each. We take it for granted that by the disposal of the two properties the earning powers of the Company will not be curtailed, so that it should still be able to earn a dividend at its worst since the amalgamation—that of last year, for example—of at least Tls 8 per share. That is a return of 10 per cent. per share. We dismiss consideration of the average return made by the Company since its reformation. Were we to accept the high rates of dividend paid since 1900, we arrive at an earning power of between 15 and 16 per cent. on the reduced capital of the Company. We concede the argument that the Company was never capable of earning very handsome dividends like those of 28 per cent., etc., from profits on working accounts, and take its earning powers at its worst. But if trade should return to its normal level again, a return of over 10 per cent. may be expected on the reduced capital, say, Tls. 20. With regard to the financial position of the Company, following the lines indicated by our correspondent last evening, the solitary liability is one of Tls. 134,749.77 outstanding to sundry creditors. Seldom has a balance-sheet been presented which was less liable to criticism. As a rule, companies in the Far East are overloaded with overdrafts with the bankers, and not infrequently the debenture holders and creditors are grouped together under the head of "sundry creditors," but in this instance, apart from the capital liability of the Company and the handsome reserve of one million taels, besides a paltry indebtedness to shareholders who have failed to collect their dividends to the extent of Tls. 5,040, the Company is surcharged with no other liabilities. Hence, by the return of a million and one lakh of taels, a considerable amount of money will be available for circulation at a time when money is supposed to be tight. The Company will relieve itself of the onus of having to earn a larger sum in order to maintain its dividend, and its position will be strengthened by having its capital reduced to absolutely safe figures considering the magnitude of its business; and the shareholders and investors will benefit to the extent that the larger business that might be influenced in the immediate environment of the Company will give it an impetus and so raise the value of its properties which lie in the neighbourhood of the lands that are to be sold.

INSPECTOR BROWN, of the Registrar-General's Department, summoned the Chief Officer of the s.s. *Mau Sang*, before Mr. F. A. Hazeland, this morning, at the Magistracy, for failing to provide twenty persons with proper accommodation on board his vessel on the 20th ult. Mr. F. B. L. Bowley, Crown Solicitor, prosecuted. According to the evidence of the inspector he said that just before the *Mau Sang* left the harbour he boarded the vessel. In the wheelhouse he discovered eight Chinamen confined there, and the ventilation was bad. He went to the fore-cabin and found several women there. The accommodation was not good. Defendant said that the men were only confined there temporarily. The men had already received their pay in advance to go to Singapore to work, and if they were not locked up before the vessel left the port, they would run away. After the vessel had left the harbour the men would be treated as ordinary passengers. His Worship found accused guilty and imposed a penalty of \$25.

CANTON-MACAO RAILWAY.

When we received a special telegram from our Shanghai correspondent yesterday stating that it was reported the Governor of Macao "had informed the Chinese Government that the Portuguese share of the capital for the proposed Canton-Macao railway had now been fully subscribed," we expressed our scepticism as to the accuracy of the report. There are several vernacular journals in Shanghai whose veracity is by no means unimpeachable, while not a few exist on the strength of their daily mendacities. In order to ascertain for the benefit of our readers the real facts of the case, we telegraphed to His Excellency Senhor Montenegro, the Governor of Macao, the substance of the despatch we had received and requested his confirmation or denial of the report. On several occasions we have been under deep obligations to His Excellency and, as it proved, we were not at fault in again trespassing on the unfailing courtesy which distinguishes the King of Portugal's representative in the sister Colony. His Excellency replied to-day in effect that the Chinese report is a *canard* pure and simple, based on nothing more solid than the imagination of some native quill-driver. The question is thus satisfactorily settled, and it may be taken for granted by readers of the *Hongkong Telegraph* that should anything transpire in connection with the Canton-Macao railway we shall be in a position to publish the first tidings on the subject. We have to express our indebtedness to Senhor Montenegro for so readily responding to our request and thereby enabling us to satisfy the large body of subscribers who are interested in and may be intimately affected by the construction of the connecting link between Canton and the Colony of Macao.

THE PIED PIPER OF HONGKONG.

Whether the Hongkong branch of the Seamen's Mission would accomplish anything like the work recorded in the report for the past year were it not for the indefatigable energy and untiring patience of the Rev. J. H. France is very doubtful. Sailors accustomed to a rough and tumble life are as acutely suspicious of the "sky-pilot" as children. They are always afraid of being imposed upon and made to look ridiculous in the eyes of their messmates. The ability to charm the average A. B. into attending church or sitting through a concert—where high-toned ladies and gentlemen give instrumental selections from Schubert and Wagner, and wait patiently about the stars in the dim ether, or give recitations about the philosophy of doubt—to charm the A. B. so that he will actually listen to that is a gift, and nobody possesses that gift in greater degree than the Rev. J. H. France. Of course, he is not responsible for the classical character of the concerts; his duty, as we conceive it, is to gain the heart of the local men, and somehow or another they seem to follow him as the children did the Pied Piper of Hamelin. They valiantly sit through long sermons, which must often be a trial to the flesh, simply out of respect for the padre. They are magnetised by Mr. France and there is scarcely one who would not do all in his power to merit his favour. The report of the work done last year, albeit most modestly set forth, shows in some measure the immense ground covered by the chaplain. Probably he is the hardest-worked man in the Colony, and if merit were always recognised he would be made a bishop to-morrow, so that he could lounge in his study, receive the *élite* of Hongkong's femininity, and gracefully pour out weak tea at canonical bazaars. But it is to be feared that before the Rev. Mr. France could be induced to refrain from the strenuous life to sell intoxicating liquors at Nos. 38 and 39, Praya East, under the sign of "The Praya East Hotel," Mr. P. W. Golding, of Messrs. Goldring and Barlow, appeared for the applicant, and as there was no police objection the licence was granted. The Justices of the Peace present were: Messrs. H. J. Gompertz, F. A. Hazeland, J. A. Jupp, H. J. Craig, and C. A. D. Melbourne.

They evidently believe in Spartan methods in Malaya. According to the *Malay Mail*, a Chinaman met with an accident resulting in severed arteries in the leg and was bleeding to death. Townspeople were first tried, but the case becoming desperate, a European got hold of a piece of old hoopiron, heated it and beat it into correct shape, after a good deal of trouble, and then, with the aid of the man's friends, and in spite of his yells, cauterised the end of the severed arteries. Thanks to this prompt and heroic measure the man is alive and well.

MRS. J. LIVESLY, residing at No. 34, Seymour Road, summoned the Chinese caretaker of house No. 31, before Mr. H. J. Gompertz, for using insulting and abusive language towards her on the 30th ult. The complainant said that the defendant was in the habit of leaving salt-fish on the steps of her door to be dried. She did not approve of that and complained to the landlord would have been useless. On the 30th ult., she kicked the salt-fish away and he abused her. His Worship said that she would expect to hear uncomplimentary things if she kicked people's food. He was certain, under the circumstances, that defendant did use abusive language, but he would discharge him with a caution.

handed over to the Rev. Mr. France. The Seamen's Mission, so long at any rate, as the Rev. Mr. France is at the head of affairs, is worthy of the utmost support. We only hope that before another year passes, he will be provided with an assistant equally energetic and sympathetic, so that the chaplain may be in some measure relieved of the labours which, although he bears them uncomplainingly, must weigh heavily upon him.

LOCAL AND GENERAL.

THE Royal Yacht Club will play the A. Co. R.W.K., in the Water Polo Shield competition at the V.R.C., at 5.30 this evening.

*. THE report of the Hongkong and Shanghai Banking Corporation for the past half-year is printed on pages 6 and 7 of this issue.

Owing to the fact that the band of the West Kents has been engaged to play at a dinner to be given in honour of Major-General Villiers-Hutton, the usual programme of music submitted during dinner at the Hongkong Hotel on Saturday evenings will have to be omitted to-morrow night.

For a "Friday Summary settlement" day in the Supreme Court, to-day may certainly claim a record. A notable feature of the morning's proceedings was the entire absence of any Indian money-lenders, who usually figure so prominently in this day's list as plaintiffs, and a session of forty minutes concluded the day's proceedings.

THAT the Police Court is now the possessor of a Roman Catholic bible and that they are proud of it was the opinion of a few who watched the proceedings of a certain case this morning.

The interpreter before swearing in a lady picked up the book, held it high so that every one present could see it, and pronounced it a Catholic Bible. The Bible has seen better days.

THE new Shanghai Magistrate, Mr. Wang Nien-tzu, arrived at Shanghai from Soochow on 29th ult., and will take over his seals of office from his predecessor, Mr. Wang Mou-k'ing, some time this week. The latter official, who is an unattached Taitai in rank, will, after giving up the seals of the Shanghai district magistracy, enter the fraternity of expectant Taitais.—N. C. D. News.

A CASE of embezzlement of a large amount by two employees of the Yokohama branch of the Nippon Yusen Kaisha is reported by the *Japan Herald*. Two Japanese named Yoshida Kanemon and Miyashige Tokewo, and a Chinaman named Kwan Korin, formerly employed in the lighter department, were arrested on the 18th ult. The sum embezzled is said to amount to about thirty thousand yen.

"HAVEN'T these people filed their petition in Bankruptcy yet?" asked his Honour the Puisne Judge in the Summary Court this morning, referring to the defendants in a summary action. "No, my Lord," replied the plaintiffs' solicitor. "Why not?" again queried his Honour, "they are so often here I have been expecting to see them in the Bankruptcy Court." "I expect they'll be there by and bye, my Lord," replied the solicitor. "Not much doubt about that," replied his Honour.

WITH two previous convictions against his launch for carrying excess passengers in the harbour, the coxswain of the steam launch *Jack Lee* made his third appearance before Mr. Gompertz this morning for a similar offence. Constable Winter said that when he boarded the launch on the 31st ultimo she had six passengers more than allowed by the licence. The defendant said the officer made a mistake and included the crew, which the officer denied. A fine of \$25 was imposed.

AN application was heard to-day by the J. P. Court, from Stephen Clark for the transfer to him from F. E. Oram of the publican's licence to sell intoxicating liquors at Nos. 38 and 39, Praya East, under the sign of "The Praya East Hotel." Mr. P. W. Golding, of Messrs. Goldring and Barlow, appeared for the applicant, and as there was no police objection the licence was granted. The Justices of the Peace present were: Messrs. H. J. Gompertz, F. A. Hazeland, J. A. Jupp, H. J. Craig, and C. A. D. Melbourne.

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TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

MACAO-CANTON RAILWAY.

OFFICIAL STATEMENT.

GOVERNOR MONTENEGRO'S DENIAL OF CHINESE REPORT.

[Translation.]

Government House,
Macao, 3rd August, 11.30 a.m.
The Editor,
"Hongkong Telegraph,"
Hongkong.

I have sent no despatch to the Chinese Government on the subject of your telegram.

I have no knowledge of the position of the [railway] question.

(Sgd.), GOVERNOR.

BREACH OF HARBOUR RULES.

NO COXSWMAN AT WHEEL.

A serious matter, which was referred to recently by Capt. Barnes-Lawrence, Harbour Master, as an "unpardonable offence" is the habit of coxswains and engineers of steam launches plying in the harbour during the busiest hour of the day to leave their posts in charge of uncertificated men, thereby endangering the lives of those on board. The offence is of frequent occurrence, and fines do not appear to have any effect on them. On the 29th ult., Policeman Winter, of the Water Police Station, boarded the steam-launch *Chuen Sing* and from inquiries made on board it was discovered that the coxswain was in his bunk, while a deck-hand was at the wheel. The officer descended into the engine-room, and there also a deck-hand was at work. The engineer was inquired for and the officer was told that the engineer was not only away from his post, but was not on the launch at all. Summonses were taken out against the coxswain for not being at the wheel while the launch was plying in the harbour, and against the owner of the *Chuen Sing* for allowing the launch to ply without a qualified engineer. The case was heard before Mr. H. H. J. Gompertz, at the Police Court this morning, when the charge against the owner was proved and he was made to pay a fine of \$25. As regarded the case of the coxswain his Worship would not convict. He held that in accordance with the Ordinance the coxswain was on board the launch when the police boarded the craft, and no offence had been committed. The Ordinance does not say that the coxswain must be at the wheel. Consequently, the coxswain was discharged. It is alleged that the coxswain will go before the Harbour-Master to-morrow.

THE Supreme Court will be closed on Monday the 6th inst., owing to that day being a Bank holiday. On the 20th inst., the Court will close for the annual long vacation, but the Summary Court will be held as occasion arises during that vacation.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 3rd at 10.55 a.m.—The barometer has risen slightly at all stations, except at those in E. Japan. The depression is moving Eastwards in the Sea of Japan. Pressure is highest over the S. part of the China Sea. It is slightly in excess of the normal over the Philippines and S. Coast of China, but remains in defect to the extent of above 0.2 inch over N. China and to between 0.2 and 0.3 inch over the greater part of Japan. Light and moderate S. and SW. winds are indicated over the China Sea, where gradients continue slight. Hongkong rainfall for the 24 hours ending at 10 a.m. to-day, 0.17 inch.

SHIPPING AND MAILS.

MAILS DUE.

Indian (*Sutong*) 6th inst.
 French (*Caladanien*) 6th inst.
 Canadian (*Empress of India*) 14th inst.
 Indian (*Luzang*) 16th inst.

The s.s. *Talyan* leaves Kobe this p.m., and is due here on 9th inst., a.m.
 The s.s. *Changsha* is expected to leave Sydney on 8th inst., and is due here on 1st prox.
 The s.s. *Teau* leaves Manila on 7th inst., p.m., and is due here on 10th inst., a.m.
 The s.s. *Kaffong* from Cebu and Iloilo due to-morrow afternoon.
 The s.s. *Hutchow* from Tientsin and Chefoo is due here about 6th inst.
 The s.s. *Kinkiang* from Shanghai due this evening.
 The Ben Line s.s. *Benledi* sailed from Singapore on 2nd afternoon, and due here on 8th inst.
 The M. M. Co.'s s.s. *Caledonia*, with the next French mail, will leave Saigon to-day, at 3 p.m., for this port.
 The N. Y. K. European Line s.s. *Kanagawa Maru* left Shanghai for this port on 3rd inst., and is expected here on 6th inst.
 The P. M. S. Co.'s s.s. *China* will sail from Yokohama on 3rd inst., for Hongkong via Nagasaki and Manila, and will be due to arrive at this port on 15th inst.

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

FORMOSAN FRACAS.

CAMPHOR CROP DISTURBANCES.

23 JAPANESE OFFICIALS AND REAPERS KILLED.

[From Our Own Correspondent.]

Shanghai, 3rd August.

11.25 a.m.

While engaged in the work of gathering the camphor harvest in Formosa, a serious disturbance occurred on one estate between a number of Japanese officials and the reapers.

As the result of this fracas, 23 Japanese officials and reapers were killed.

[Reuter's.]

The Transvaal Constitution.

LONDON, 1st August.

Mr. Churchill, explaining the new constitution for the Transvaal, said that the guiding principle for conferring a responsible Government was to extend to Britain and Boer the fullest privileges of British citizenship.

The Government had adopted the principle of manhood suffrage and single member constituencies; there would be 34 members from the Rand, 6 from Pretoria, and 29 from the rest of the Transvaal; Dutch and English would be spoken, and a second Chamber would be nominated for the duration of the first parliament, after which it would be elected.

The Constitution would contain a clause abrogating the Chinese labour ordinance after a reasonable time, and declaring that no law could be assented to which sanctioned servile service.

Later.

The House of Commons has adopted the Transvaal constitution by 316 to 83.

Russia.

The artillery in the fort of Sveaborg, Helsingfors, mutinied yesterday evening and bombarded the quarters of the loyal infantry. 500 were killed and wounded.

The troops of the garrison of Skettudden mutinied yesterday morning and imprisoned their officers.

Later.

The latest information from Sveaborg states that the cannonade still continues, and that large numbers of killed and wounded have been landed at Helsingfors.

Intense excitement prevails in St. Petersburg.

Great Britain and Germany.

The meeting between King Edward and the Emperor of Germany is definitely arranged to take place in the middle of August at the Castle, Friedrichshof, the residence of the late Empress Frederick.

A PROSPEROUS INDUSTRY.

COTTON SPINNING IN JAPAN.

From a recent number of the *Japan Chronicle* we gather that the cotton spinning companies in Japan have done extremely well for the first half of the current year. If the results of the Japanese mills are any indication of what may also be expected of the mills operating in China, it is to be hoped that sufficient profits will have been recouped to the shareholders for the losses sustained by the cotton companies in Shanghai and Hongkong during the earlier period of their existence.

The next profit of the Kanagafuchi Spinning Company for the half-year just ended is ¥1,797,580, including the surplus brought over from last account. Of this sum ¥464,272 is allotted for dividend at the rate of 16 per cent. per annum; ¥1,000,000 placed to the special reserve; ¥50,000 allotted as bonuses for officials; ¥50,000 placed to the operatives' pension fund; ¥50,000 to the operatives' fund for the provision of better homes, &c.; and ¥30,000 for the operatives' relief fund. The balance of ¥153,308 is carried forward.

The Goto Spinning Company of Osaka has declared a dividend for the half-year at the rate of 20 per cent. per annum, after placing ¥80,000 to the reserves, and carrying forward a surplus of ¥3,664. The company has increased its capital from ¥1,600,000 to ¥2,400,000.

The Japan Spinning Company has decided to add over 19,000 ring spindles for fine yarn, the factory thereof to be set up in the compound of the existing mill. This decision has been approved at a recent general meeting. The net profit of this company for the half-year is ¥266,034, of which ¥9,000 has been placed to the reserve, ¥162,000 allotted for dividend at the rate of 16 per cent. per annum, and the balance carried forward.

The Osaka Spinning Company's dividend is at the rate of 20 per cent. per annum, after providing for the reserve, &c., which absorbed ¥134,000.

The Mousseline Spinning Company of Osaka has decided to increase the weaving looms by 200, and has issued debentures to the amount of ¥450,000. The net profit of the company for the half-year is estimated at ¥65,203, and a dividend, at the rate of 8 per cent. per annum, will be paid, absorbing about ¥40,000.

HONGKONG, CANTON AND MACAO STEAMBOAT CO., LD.

The report of the board of directors to the ordinary half-yearly meeting of shareholders to be held at the office of the company, on Tuesday, the 14th August, 1906, at 12 o'clock, noon, reads:—

The Directors beg to submit to the shareholders the report and statement of accounts for the half-year ending 30th June last.

After paying running expenses, salaries, premia of insurance, repairs and all other outgoings, there remains, including \$24,080.93 brought forward from last account, the sum of \$85,464.97 at credit of profit and loss account. From this amount the directors recommend that a dividend for the half-year of one dollar per share or \$80,000 be paid to shareholders, leaving a balance of \$5,464.97 to be carried forward to next account.

During the half-year all the company's steamers and those jointly owned, were docked for repairs and general overhaul at a cost of \$60,905.77. Extraordinary repairs were effected on the *Fukshan* of a new rudder, and the sheathing of the main deck with teak. The *Honam* had her main deck sheathed with pine and several shell plates were renewed. Part of the boiler of the *Tungshan* had to be renewed. The total cost of these extraordinary repairs amount to \$27,000—and your directors have decided that \$15,000 of this sum shall be carried forward to the next half-year.

During the current half-year only the *Huengshan* will have to be docked for her annual survey in ordinary.

The whole fleet is now in first class condition, the electric plants put into order and electric fans fitted in the passenger steamships of our Canton and Macao steamers. This great convenience is very much appreciated by the travelling public in the hot weather.

Severe competition on all the lines operated by the company, and adverse conditions of trade by exceptionally low rates and constantly increasing loss by exchange in subsidiary currency, all tend to cause your directors serious consideration.

The working of the West River service continues to be very unprofitable, especially the Hongkong-Kongmoon line and as a consequence your directors recently decided, together with the other joint companies, to withdraw the steamer *Tak-Hing*, thus abandoning this line.

Judicious economies have been effected without impairing the efficiency of the service, and we hope by this means to counterbalance to some extent the increasing expenses that burden the Company.

The Hon. R. Shewan resigned his seat at the Board in consequence of his departure from the Colony, and Mr. A. Babington was nominated by the directors to fill the vacancy, subject to confirmation by the shareholders at this meeting.

Mr. F. Salinger also resigned his seat at the board in consequence of leaving the Colony.

In accordance with the articles of association Messrs. F. T. Gomes and W. T. C. Cruickshank retire from the board by rotation, but being eligible, offer themselves for re-election.

The retiring auditors, Messrs. A. O'D. Goudin and W. H. Potts, also offer themselves for re-election.

E. GOETZ, Chairman.

Hongkong, 31st July, 1906.

Assets.

Value of steamers <i>Honam</i> , <i>Powam</i> , <i>Huengshan</i> , <i>Lungshan</i> , <i>Kinshan</i> and <i>Ying Shan</i> , <i>Nanning</i> , <i>Lintan</i> , <i>Sunwei</i> and <i>Tak Hing</i>	912,800.00
Value of lighters <i>Sunwei</i> and <i>Wolce</i>	8,600.00
Value of wharves, hulks and moorings	73,600.00
Value of properties at Canton, Wuchow and Kongmoon	134,395.77
Value of spare gear and stores	14,886.50
Value of furniture	750.00
Value of shares in public companies	596,900.00
Value of Chinese bonds	1,034.48
Loans on mortgage	516,100.00
Interest accrued	2,159.77
Premium on marine policies unexpired	10,303.42
Sundry debtors	30,729.33
Repairs to steamers special account	15,000.00
	\$2,346,169.77

Liabilities.

Amount of capital, 80,000 shares of \$15 each fully paid up	\$1,200,000.00
Amount at credit of depreciation and insurance fund	603,000.00
Amount at credit of equalization of dividend fund	250,000.00
Amount at credit of investment fluctuation account	144,386.63
Unclaimed dividends	5,676.00
Sundry creditors	25,235.91
Hongkong and Shanghai Banking Corporation, current account	35,406.26
Amount at credit of profit and loss account	85,464.97
	\$2,346,169.77

PROFIT AND LOSS ACCOUNT.

June 30, 1906.

To Amount paid for repairs to steamers	\$45,905.77
Directors and Auditors' Fees	4,750.00
Balance to be appropriated, viz:—	
Dividend of \$1 per share on 80,000 shares	\$80,000.00
To be carried forward to new account	5,464.97
	\$5,464.97

Cr.

By Amount brought forward from last account	\$24,080.93
Net earnings of steamers	70,819.48
Interest on investments	41,161.33
Transfer fees	59.00
	\$136,120.74

DEPRECIATION AND INSURANCE FUND.

30th June, 1906.

To Balance	\$600,000.00
By Balance	\$600,000.00

EQUALIZATION OF DIVIDEND FUND.

30th June, 1906.

To Balance	\$350,000.00
By Balance	\$350,000.00

31st December, 1905.

By Balance	\$350,000.00
	\$350,000.00

E. & O. E.

Hongkong, 31st July, 1906.
W. E. CLARK, Acting Secretary.
We have compared the above statement with the books, vouchers and securities of the Company, and certify the same to be correct.
A. O'D. GOUDIN, Auditors.
W. HUTTON POTTS, Auditors.

A MORPHIA PROSECUTION.

The Yau Sang Loong firm, of No. 11, Mercer Street, were summoned this afternoon, before Mr. F. A. Hazeland, at the Police Court, to answer two charges: Failing to declare before the Superintendent of Imports and Exports, on July 4th last, the amount of compound opium he imported by the s.s. *Nubia*; and also with importing the drug into the Colony without a permit.

Mr. G. E. Morrell, of Messrs. Denny and Bowley, Crown Solicitors, prosecuted, and Mr. C. F. Dixon, of Mr. John Hastings' office, defended.

Mr. F. P. Silva, first clerk, Imports and Exports office, sworn, said that on July 4th he received a manifest from the P. & O. Company showing that two cases of morphia had been landed, consigned to the defendant firm. It was the usual custom for steamship companies when morphia is landed to send witness the manifest. The manifest was then filed and witness waited until the consignee came to declare it. They usually wait eighteen or nineteen days for the declaration to be made. After waiting nineteen days in this case the matter was reported to the Harbour Master and the P. & O. Company interviewed. Neither the Yau Sang Loong firm nor defendant made any declaration.

Mr. E. V. N. Parr, of the P. & O. S. N. Company, spoke as to the bill of lading made out by his firm; the firm to whom the morphia was consigned, and as to whether or not the goods had been delivered.

Mr. Dixon submitted that the morphia was not imported by the defendant. A friend of accused ordered the morphia from London and when it arrived sent it to defendant firm for keeping. Neither defendant nor his *forks* knew what the contents of the cases were when they arrived. Evidence was called, and his Worship fined defendant \$20.

ALICE MEMORIAL HOSPITAL.

The Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the Hospitals:—

Colonial Government	\$300
Insurance Co's' Guild	200
H. E. S. Matthew Nathan	100
Fruit & Vegetable Dealers' Guild	100
Hongkong & Kowloon Wharf & Godown Co.	100
Hongkong & Whampoa Dock Co.	100
Mrs. Leung	50
Lau Chin Ting	50
Leung Sai Tsuen	50
Abdoolally Ebrahim & Co.	25
Bradley & Co.	25
Carmichael & Clark	25
Dairy Farm Co., Ltd.	25
Denny & Bowley	25
Gilman & Co.	25
Grossmann & Co.	25
Holland China Trading Co.	25
Jebson & Co.	25
Lamke & Rogge	25
Linstead & Davis	25
W. R. Laxley & Co.	25
D. MacDonald & Co.	25
A. P. Mary	25
H. N. Mody	25
H. M. H. Newazee	25
F. Pabany	25
Palmer Turner	25
J. J. dos Remedios & Co.	25
M. W. Slade	25
Talati & Co.	25
Wing Kee & Co.	25
Ellis Kadoorie	25
F. Bornemann	20
Gaupp & Co.	20
Kruse & Co.	20
Lauts Wegener & Co.	20
A. Becker	10
F. X. D'Almada e Castro	10
Hughes & Hough	10
H. Hursthouse	10
Kelly & Walsh, Ltd.	10
R. Marten	10
Carl Mittel	10
Mutual Stores	10
N. Mody & Co.	10
Noronha & Co.	10
P. N. H. J.	10
Chiu Nam	10
A. Charaloh & Co.	5
D. W. Oraddock	5
Guedes & Co.	5
Levy Hermanos	5
Dr. Chadwick Kew	5
Kuhn & Komor	5
M. S. Northcote	5
J. Ullmann & Co.	5
Kwan King Hong	5

AFFAIRS IN CANTON.

HOW THE VICEROY OBTAINS RAILWAY NEWS.

[From Our Own Correspondent.]

Canton, 2nd August.

The Prefect of Kwangchow, prefecture, Chan Mong Chang, has on several occasions sent in his resignation to Viceroy Shum, but has been refused by the Viceroy. It is said that the reason for refusal is that through this prefect's instrumentality, the Viceroy has been able to consult the directors of the Yueh Han Railway Company in all railway affairs. It seems that this company is to be managed by officials as well as merchants, so it may be termed an official company, instead of a private enterprise.

THE REWARD OF VALOUR.

Magistrate Lam Ngau has been highly praised by the Viceroy for his bravery in capturing robbers and pirates. It is rumoured that he is to receive a better position than he holds at present, as a reward for his valour.

CONTRACTORS FOR SCHOOL BUILDINGS.

As schools and colleges are being established all over the country, many officials are sending in tenders for the contracts for building schools. Most of these officials are quite ignorant of the art of architecture and building, but they are only tendering for contracts, in the hope of obtaining something to their own benefit. Viceroy Shum has accepted the tender of Magistrate Li Sing Chi, for the construction of a school for detectives in Honam. This magistrate Li is a younger brother of Li Sing Shui, the secretary to the former Provincial Treasurer of Kwangtung. The acceptance of this tender has, it is understood, caused general dissatisfaction.

WHILE the Yau-mai steam launch *Lai Wo* was at her wharf in Connaught Road Central, yesterday afternoon, a little street Arab walked on board, entered the room occupied by the cook, and came out with a bundle of clothing. He ran up the wharf and was making for the nearest pawnshop with the things, when a boy, little bigger than himself, approached him. That was the cook of the launch. Recognising his clothing, he asked the boy where he got the bundle from. The boy replied that the cook of the *Lai Wo* gave them to him. Knowing perfectly well that he gave the stranger nothing, he made the police a present of the young thief. The charge was admitted at the Police Court this morning, and Mr. Gompertz ordered the accused to receive twelve strokes of the birch.

THERE can be no doubt that ignorant farmers from the interior of China are imposed upon by immigration "sharks." These men are brought to Hongkong with the intention of getting to Singapore and on arrival here they are made to sign preposterous agreements, such as to give half of their wages to the agent for several months. They are then put on board a boat, without tickets, and are told to stow away. Some of the cases are detected and the result is that the men of the soil at times fare badly. This morning, at the Police Court, three farmers were charged, at the instance of Detective-sergeant Grand, with being on board the steamer *Kut Sang* yesterday with the intention of stowing away. The men said they were put on board to go to Singapore. The sergeant stated that, when defendants saw him on board they rushed away and hid themselves. Mr. A. A. dos Remedios, of Messrs. Jardine, Matheson and Co., said that no tickets had been issued to the defendants. His Worship fined each defendant \$25, with the option of six weeks' gaol.

To-day's Advertisements.

FIRE INSURANCE ASSOCIATION OF HONGKONG.

IT is hereby notified that FIRE INSURANCE OFFICES will be CLOSED for the Transaction of Public Business on MONDAY, the 6th August.

By Order,

A. R. LOWE, Secretary.

Hongkong, 3rd August, 1906.

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 13th day of August, 1906, at 3 P.M., at the Offices of the Public Works Department, by Order of His Excellency the Governor, of One Lot of CROWN LAND, North of Barker Road, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a CROWN RENT to be fixed by the Surveyor of His Majesty the KING, for one further term of 75 years.

By Order, A. R. LOWE, Secretary.

Hongkong, 3rd August, 1906.

PARTICULARS OF THE LOT.

No. of Lot.	Registry No.	Locality.	Boundary Measurements.	Contents in Square Feet.	Annual Rent.	Upset Price.
1	100	North of Barker Road and opposite Barker Road Building Lot No. 100.	167 ft. 10 in. by 90 ft. 10 in.	15,030	80	1,684

Hongkong, 3rd August, 1906.

PARTICULARS AND CONDITIONS of the right of erecting and maintaining a Temporary Pier over Crown Fore-shore East of Kowloon Marine Lot 83, to be held at the Offices of the Public Works Department by order of His Excellency the Governor, on TUESDAY, the 7th day of August, 1906, at 3 P.M.

By Order, A. R. LOWE, Secretary.

Hongkong, 3rd August, 1906.

PARTICULARS OF THE PIER.

No. of Lot.	Position.	Largest Dimensions.	Period of License.	Rental.	Upset Price.
1	East of Kowloon Marine Lot 83.	50 ft. by 10 ft.	To 31.12.06	\$25	\$50

Hongkong, 3rd August, 1906.

PARTICULARS AND CONDITIONS of the right of erecting and maintaining a Temporary Pier over Crown Fore-shore opposite Waterloo Road, Yau-mai, to be held at the Offices of the Public Works Department by order of His Excellency the Governor, on TUESDAY, the 7th day of August, 1906, at 3 P.M., for a term of 1 year commencing from the 7th day of August, 1906.

By Order, A. R. LOWE, Secretary.

Hongkong, 3rd August, 1906.

PARTICULARS OF THE PIER.

No. of Lot.	Position.	Largest Dimensions.	Upset Price.
1	Opposite Waterloo Road, Yau-mai.	75 ft. by 15 ft.	\$50

Hongkong, 3rd August, 1906.

Intimations.

THE ROBINSON PIANO CO., LD.

MANUFACTURERS

AND

IMPORTERS

OF

HIGH-CLASS PIANOS, ORGANS

AND

Every Description

OF

MUSICAL INSTRUMENT.

OPPOSITE KING EDWARD HOTEL,

HONGKONG.

Hongkong, 16th July, 1906.

TRY

"YEBISU"

THE

FAMOUS JAPANESE

BEER.

PURE POPULAR PLEASANT ALATABLE.

Per Case 8 Dozen Pints

\$15.50.

Per Case 1 Dozen Pints

\$2.00.

H. PRICE & CO.,

WINE MERCHANTS,

12, QUEEN'S ROAD CENTRAL.

Hongkong, 30th July, 1906.

THE GREAT THURSTON, WORLD'S MASTER MAGICIAN, AND ENTIRE COMPANY, WILL GIVE SEVERAL PERFORMANCES.

AT THE

KO SHING THEATRE (QUEEN'S ROAD WEST).

TO-NIGHT (FRIDAY), August 3rd.

PRICES:—Best Seats, \$2 and \$1; Back Seats 60 cents.

Tickets for reserved seats can be had at the New Connaught Hotel.

Hongkong, 3rd August, 1906.

[798]

[41]

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

OUTWARD.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"PELEUS"	5th August.
GLASGOW and LIVERPOOL	"CHING WO"	9th "
GLASGOW and LIVERPOOL	"ANTENOR"	16th "
GLASGOW and LIVERPOOL	"CYCLOPS"	23rd "
GLASGOW and LIVERPOOL	"BELLEROPHON"	30th "
GLASGOW and LIVERPOOL	"KINLUCK"	30th "
GLASGOW and LIVERPOOL	"TEENKAI"	6th September.
GLASGOW and LIVERPOOL	"MACHAON"	6th "

The S.S. "Peleus" left Singapore last Tuesday night, and should arrive here on the 5th inst.

HOMEWARD.

FOR	STEAMERS	TO SAIL
LONDON, AMSTERDAM & ANTWERP	"PATROCLUS"	7th August.
LONDON, AMSTERDAM & ANTWERP	"ORESTES"	14th "
LONDON, AMSTERDAM & ANTWERP	"TYDEUS"	18th "
LONDON, AMSTERDAM & ANTWERP	"ACHILLES"	28th "
LONDON, AMSTERDAM & ANTWERP	"ALCINOUS"	30th "

The S.S. "Tydeus" will leave Shanghai on the 10th instant, and is due here on the 13th.

† Taking Cargo for Liverpool at London Rates and taking Cargo for Genoa, Marseilles and Hull to connect with "Asynax" at Singapore.

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH
THE NORTHERN PACIFIC RAILWAY CO.

AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON PORTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS	"TELEMACHUS"	4th August.
NAGASAKI, KOBE and YOKOHAMA	"BELLEROPHON"	1st September.

WESTWARD.

FROM	STEAMERS	DUE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"TYDEUS"	15th August.
	"STENTOR"	8th September.

For Freight, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 2nd August, 1906.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
SHANGHAI	"YOHOW"	4th August.
YOKOHAMA and KOBE	"TSINAN"	4th "
MANILA	"TAMING"	7th "
CHEFOO and NEWCHWANG	"KWEIYANG"	7th "
TIENSIN	"HUICHOW"	10th "
MANILA, ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COOK TOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"TAIYUAN"	11th "

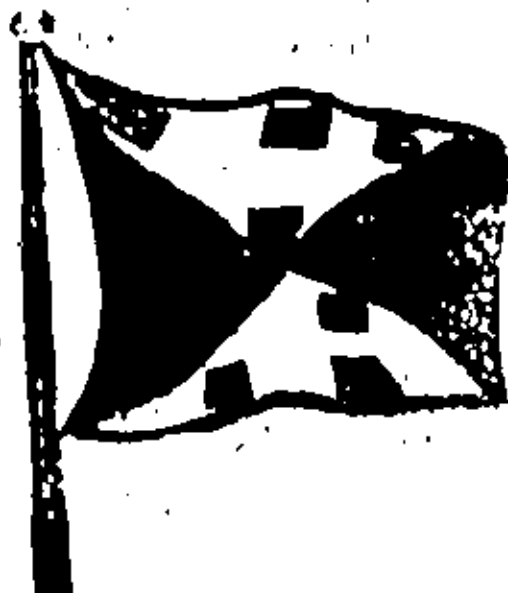
† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light, Unrivaled table. A daily qualified Surgeon is carried.

† Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 3rd August, 1906.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
RUBI	2540	R. Almond	MANILA (DIRECT)	SATURDAY, 4th August, at Noon.
ZAFIRO	1540	R. Rodger	"	SATURDAY, 11th August, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 28th July, 1906.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship	About
"JOHN HARDIE"	20th August.

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 10th July, 1906.

Dentistry.

Dr. M. H. OHAUN,
THE LATEST METHOD
of the
AMERICAN SYSTEM OF DENTISTRY,
37, DES VŒUX ROAD CENTRAL.
From the University of Pennsylvania, U.S.A.
Hongkong, 22nd July, 1905.

TSIN TING.
LATEST METHODS OF DENTISTRY.
STUDIO AT NO. 14, D'AGUIAR STREET.
REASONABLE FEES.
Consultation Free.
Hongkong, 10th July, 1904.

Shipping—Steamers.

HAMBURG-AMERIKA
EAST ASIATIC SERVICE.

HOME-LINE.

OUTWARD.

STEAMERS.	DESTINATIONS.	TO SAIL
* SCANDIA	SHANGHAI, YOKOHAMA AND KOBE	9th August.
* SLAVONIA	SHANGHAI, YOKOHAMA AND KOBE	14th August.
SENEGAMBIA	SHANGHAI, YOKOHAMA AND KOBE	23rd August.
SUEVIA	SHANGHAI, YOKOHAMA AND KOBE	5th September.
SEGOVIA	SHANGHAI, YOKOHAMA AND KOBE	13th September.

HOMEWARD.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN,
LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE
LEVANT, BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS).

STEAMERS.	DESTINATIONS.	TO SAIL
ALESIA	HAVRE and HAMBURG, Via SINGAPORE, PENANG and COLOMBO	7th August.
SPEZIA	HAVRE and HAMBURG, Via SINGAPORE, PENANG and COLOMBO	21st August.
* SILESIA	NAPLES, HAVRE and HAMBURG, Via SINGAPORE, PENANG and COLOMBO	4th September.
HELVETIA	HAVRE and HAMBURG, Via SINGAPORE, PENANG and COLOMBO	6th September.
* SCANDIA	NAPLES, HAVRE and HAMBURG, Via SINGAPORE, PENANG and COLOMBO	18th September.
SENEGAMBIA	HAVRE and HAMBURG, Via SINGAPORE, PENANG and COLOMBO	2nd October.

* This steamer, specially built for the tropics, has splendid accommodation for first class passengers. Very large, well ventilated cabins, each provided with two beds (no bunks), sofa, table, two wardrobes, two washstands, electric fans, etc., large elegantly furnished saloons, smoking room, etc.

The steamer is lighted throughout by electricity and carries Doctor, Stewardess and Washermen.

The "RIEMANN" is to run regularly from Yokohama, Kobe, Shanghai, Hongkong, Singapore, Penang and Colombo to Suez, Port Said, Naples, Havre and Hamburg, to be followed by S.S. "HAMBURG," S.S. "HOLSTENSTADT," S.S. "SCANDIA," and S.S. "SILESIA."

COAST SERVICE.

STEAMERS.	TO SAIL
ITHAKA	SHANGHAI and CHINKIANG, 10th August, Freight and Passengers.
DAPHNE	NAGASAKI and VLADIVOSTOK, Beginning of September, Freight and Passengers.
LYDIA	SHANGHAI and CHINKIANG, Beginning of September, Freight and Passengers.
KOWLOON	SHANGHAI and CHINKIANG, Freight and Passengers.

* Taking Cargo at through rates to Tsingtao and Chemulpo.

For Freight and Passage, apply to

HAMBURG-AMERIKA-LINIE,
HONGKONG OFFICE.

For steamers of the Coast Service marked † to

SIEMSEN & CO.

Hongkong, 31st July, 1906.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SHANGHAI	"HANGSANG"	SATURDAY, 4th August, Daylight.
SANDAKAN	"MAUSANG"	SUNDAY, 5th August, Daylight.
SHANGHAI via SWATOW	"WINGSANG"	MONDAY, 6th August, 4 P.M.

† Taking Cargo on through Bills of Lading to Kudat, Lahad Datu, Simporna, Tawau, Usukan, Jesselton and Labuan.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 3rd August, 1906.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, via SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE and YOKOHAMA.

FOR
PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"ARABIA"	4,483	Metzenhain	August 14th.
"ARAGONIA"	5,198	Ernst	September 5th.
"NICOMEDIA"	4,370	G. Meisner	September 16th.
"NUMANTIA"	4,370	Feldtmann	October 9th.

Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and United States Ports. For through rates of Freight and further information, communicate with or apply to

S. SILVERSTONE, Agent.

ORIENTAL PACIFIC LINE.

FOR KOBE, YOKOHAMA AND SAN FRANCISCO.

THE Steamship	TO SAIL
"DAKOTAH"	will be despatched for the above Ports, on or about the 7th instant.
	For Freight and further particulars, apply to SHEWAN, TOMES & Co., Agents.
	Hongkong, 2nd August, 1906.

TOYO KISEN KAISHA.

SOUTH AMERICAN LINE.
Regular Steamship Service between Hongkong and South American Ports.

PROPOSED sailings from HONGKONG to CALLAO, IQUIQUE, via JAPAN PORTS.

"KASADO MARU," 6,000 tons, sails on FRIDAY, the 10th instant, at Noon, instead of as previously advertised.

"GLENFARG," 4,000 tons, sails on or about August 25th, at Noon. (Date of sailing subject to alteration).

Taking freight also to other Western Coast Ports of South America transhipping to the Connecting Line.

The above steamers have splendid accommodation and are fitted throughout with Electric Light. A daily qualified Surgeon is carried on each boat.

For further information as to Freight and Passage, apply to

K. MATSUDA,
Manager,
York Building,
Hongkong, 2nd August, 1906.

COMPAGNIE DES MESSAGERIES MARITIMES.

PAQUEBOTS-POSTE FRANCAIS.

FOR SHANGHAI, KOBE AND YOKOHAMA.

THE Company's Steamship

"CALEDONNIEN,"

Captain Gregor, will be despatched as above, on or about MONDAY, the 6th August.

For Freight or Passage, apply to

G. DE CHAMPEAUX,
Agent.

Hongkong, 31st July, 1906.

FOR CALCUTTA, PENANG AND SINGAPORE.

THE Steamship

"LIGHTNING,"

Captain J. G. Spence, will be despatched for the above Ports, on TUESDAY, the 7th instant, at Noon.

For Freight, apply to

DAVID SASSOON & Co., LIMITED,
Agents.

Hongkong, 1st August, 1906.

"GLEN" LINE OF STEAMERS.

FOR LONDON AND HAMBURG.

THE Steamship

"GLEN TURRET,"

Captain R. Webster, will be despatched as above, on or about the 14th instant.

For Freight, etc., apply to

MCGREGOR BROS. & GOW,
Hongkong, 1st August, 1906.

Shipping—Steamers.

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SHANGHAI, MOJI, YOKOHAMA AND KOBE.

THE Steamship

"EASTERN,"

Captain Powell, will be despatched as above, on SUNDAY, the 5th instant, at Daylight.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber, which ensures the supply of Fresh Provisions, Ice, etc., throughout the voyage.

This Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried.

N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Passage, apply to

GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 2nd August, 1906.

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE.

(Calling at Manila, Port Darwin and Queensland Ports, and taking through Cargo to Adelaide, New Zealand, Tasmania, &c.)

THE Steamship

"EASTERN,"

Captain Powell, will be despatched as above, on SUNDAY, the 1st September, at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Chamber, which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage.

This Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried.

N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to

GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 2nd August, 1906.

Intimations.

F. BLACKHEAD & CO.,
SHIP-CHANDLERS, SAILMAKERS,
COAL AND PROVISION MERCHANTS, NAVAL CONTRACTOR
AND GENERAL COMMISSION AGENTS,
GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG,
SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR
HARTMANN'S RAHTJENS GENUINE
COMPOSITION RED HAND
BRAND, HARTMANN'S GREY PAINT,
DAIMLER'S PATENT MOTOR
LAUNCHES,
&c., &c., &c.

Sole Agents for
FERGUSON'S SPECIAL CREAM
and
P. & O. SPECIAL LIQUOR SCOTCH
WHISKY, &c.
EVERY KIND OF
SHIP'S STORES AND REQUISITES
ALWAYS IN STOCK
AT
REASONABLE PRICES.
Hongkong, 7th March, 1905.

COLD STORAGE.

THE HONGKONG ICE COMPANY,
LIMITED, have now 40,000 Cubic feet of
COLD STORAGE available at EAST POINT.
Stores will be Open at 10 A.M. and 4 P.M.
daily, Sunday excepted, to receive and deliver
perishable goods.

WM. PARLANE,
Manager.

Hongkong, 22nd June, 1905.

FURNITURE WAREHOUSE.

LI KWONG LOONG & CO.,
司公隆廣李

CABINET-MAKERS AND ART DECORATORS,
from Shanghai, have re-opened their
FURNITURE STORE
at
No. 35, DES VŒUX ROAD CENTRAL,
The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE
of every description can be made to
order in any design required.

Have been patronised by the Hongkong Club,
Hongkong Hotel, Telegraph Co., Messrs. A.
S. Watson & Co., Ltd. and other leading
Establishments in the Colony, to whom refer-
ence may be made as to the Superior Work-
manship and Materials of the Furniture, &c.,
supplied.

Messrs. A. S. Watson & Co., Ltd. write as
follows:—

"We have pleasure in stating that Mr. LI
KWONG LOONG furnished the Annex to
our Dispensary and gave us every satis-
faction."

(Sd.) A. S. WATSON & Co., Ltd.

ORDERS punctually attended to, and
CHARGES most moderate.

AN INSPECTION INVITED.

Hongkong, 1st March, 1906.

KWONG SANG & Co.,

No. 70, WELLINGTON STREET.

GENERAL DRAPERS, MANUFACTURERS
and DEALERS in Ladies'
Children's Underwear, Silk, Pongee, Grass-
cloth, Fancy and Piece Goods, &c.

Latest style of Ladies' Blouses and Gentle-
men's Shirts made to order.

TRIAL ORDER SOLICITED.

Hongkong, 1st February, 1906.

HONGKONG AND SHANGHAI
BANKING CORPORATION.

The eighty-second report of the court of
directors to the ordinary half-yearly general
meeting of shareholders to be held at the City
Hall, Hongkong, on Saturday, the 18th August,
1906, at noon, is as follows:—
To the proprietors of the Hongkong and Shang-
hai Banking Corporation.

Gentlemen,—The directors have now to sub-
mit to you a general statement of the affairs of
the Bank, and balance sheet for the half-year
ending 30th June, 1906.

The net profits for that period, including
\$1,999,777.40, balance brought forward from
last account, after paying all charges, deduct-
ing interest paid and making provision for bad
and doubtful accounts, amount to \$3,795,119.43.

The directors recommend the transfer of
\$750,000 from the profit and loss account to
credit of the silver reserve fund, which fund
will then stand at \$10,350,000.

After making this transfer and deducting
remuneration to directors there remains for
appropriation \$3,030,119.43, out of which the
directors recommend the payment of a dividend
of one pound and fifteen shillings sterling per
share, which at 4/6 will absorb \$623,222.22.

The difference in exchange between 4/6, the
rate at which the dividend is declared, and
7/11, the rate of the day, amounts to \$695,424.84.
The balance \$1,712,472.37 to be carried to
new profit and loss account.

DIRECTORS.

Mr. E. Shellim, Mr. F. Salinger and the
Honourable Mr. C. W. Dickinson having resign-
ed their seats on leaving the Colony, Mr. D.
M. Nissim, Mr. H. E. Tomkins and the Hon-
ourable Mr. W. J. Gresson have been invited
to fill the vacancies; these appointments re-
quire confirmation at this meeting.

Mr. G. H. Medhurst has been elected deputy
chairman for the remainder of the year in
place of the Honourable Mr. C. W. Dickinson.

AUDITORS.

The accounts have been audited by Mr. W.
Hutton Potts and Mr. A. G. Wood.

A. HAUPT, Chairman.

Hongkong, 2nd August, 1906.

ABSTRACT OF ASSETS AND LIABILITIES,
HONGKONG & SHANGHAI BANKING
CORPORATION,
30th June, 1906.

Liabilities.

Paid-up Capital, \$10,000,000.00
Sterling Reserve Fund, 10,000,000.00
Silver Reserve Fund, 9,500,000.00
Marine Insurance Account, 250,000.00
Notes in Circulation:—
Authorised issue
against securi-
ties deposited
with the Crown
Agents for the
Colonies, \$10,000,000.00
Additional issue
authorised by
Hongkong Or-
dinance No. 19
of 1900, against
coins lodged
with the Hong-
kong Govt., 4,320,466.00

Current accounts,—
Silver, \$68,629,599.69
Gold, 4,156,316
151.7d. = 39,480,183.59
10

Hongkong, 2nd August, 1906.

Arévalo

STEAMERS.

The Nor. s.s., 1,846, F. Jager, 31st July.—
abaya 1 th July, Gen.—J. C. J. L.
Toto Maru, Jap. s.s., 2,464, A. Kieth, 30th.

August 2nd, 1906, a.m.

August 3rd, 1906, a.m.

A Mail will close for:—

-Per *Willabad*, 21st Aug., 10 A.M.

Bain, H. Murray E. A.
 Bard, Mr. & Mrs. J. C. Humphreys, W. M.
 Bairnson, A. R. Hunter, R.
 Battiscombe, H. G. Innes, Capt. R.

Lieut. John, J. P. F.
Loughin, I. C.

Calvin, H. E. T. L.

HIS BRITANNIC MAJESTY'S SHIPS ON THE CHINA STATION.

* Flying Flag of Vice-Admiral Sir Arthur W. Moore, Commander-in-Chief.

FRENCH MEN-OF-WAR ON THE CHINA STATION.

* Flagship of Vice-Admiral Richard, Commander-in-Chief,
† Flagship of Rear-Admiral Boissac, Second-in-Command.
‡ At the disposal of Rear-Admiral de Marolles, Commanding the naval defence of Indo-China.
(§) Flagship of Rear-Admiral de Marolles.

Mails.

MESSAGERIES
MARITIMES
FRENCH MAIL STEAMERS.

STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, AUSTRALIA,
ADEN, EGYPT, MARSEIL-
LES, LONDON, HAVRE,
BORDEAUX, MEDITERRANEAN AND BLACK
SEA PORTS.

The S.S. "ARMAND BEHIC,"
Captain Barillon, will be despatched for MAR-
SEILLES on TUESDAY, the 7th August,
at 1 P.M.

Passage tickets and through Bills of Lading
issued for above ports, and for Australia with
prompt transshipment at Colombo.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:-
S.S. ERNEST SIMONS 21st August.
S.S. CALEDONNIEN 24th September.
S.S. POLYNESIEN 18th September.
S.S. SALAZIE 2nd October.

G. DE CHAMPEAUX,
Agent.
Hongkong, 25th July, 1906.

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND LONDON.
(Through Bills of Lading issued for BATAVIA,
PERMANENT, CEYLON, AUSTRALIA, AMERI-
CAN AND SOUTH AFRICAN PORTS.)

THE Steamship
"MOLDAVIA,"

Captain E. H. Gordon, carrying His Ma-
jesty's Mail, will be despatched from this for
BOMBAY, on SATURDAY, the 11th August,
at Noon, taking Passengers and Cargo for the
above Ports in connection with the Company's
S.S. Marmora, 10,500 tons, from Colombo,
Passengers' accommodation in which vessel is
secured before departure from Hongkong.

Silk and Valuables, all Cargo for France,
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. Mol-
davia, due in London on the 23rd September.

Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 30th July, 1906.

NORTHERN PACIFIC LINE.
BOSTON STEAMSHIP COMPANY.
BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C., AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing.
Tremont	9,606	T. W. Garlick	22nd Aug.
Platender	3,753	F. G. Purinton	15th Sept.
Lyra	4,412	G. V. Williams	29th Sept.
Shawmut	9,606	E. V. Roberts	24th Oct.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSES.

The twin-screw s.s. Shawmut and Tremont
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 3rd August, 1906.

REGULAR STEAMSHIP SERVICE
TO NEW YORK,
VIA PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

Steamship About
"ATHOLL" 3rd September.

For Freight and further information, apply
to DODWELL & CO., LIMITED,
Agents.

Hongkong, 27th July, 1906.

AN APPEAL.

THE SUPERIORITY OF THE ITALIAN
CONVENT, CAINE ROAD, begs most
respectfully to APPEAL to the Residents of
Hongkong and the Coast Ports, for their kind
patronage and support, and desires to state that
they will be pleased to receive orders for all kinds
of NEEDLE WORK.

Gentlemen's Shirts made to order, and Cuffs
and Collars renewed on old ones.

Ladies and Children's Under-clothing, Children's
Dresses, and all kinds of Embroidery.
Materials can be supplied, if required.

The Superiors will also be most grateful
for any PAPER, or old ENVELOPES to be made
into Books for the Children of the Poor Schools,
who are taught by the Sisters.

Hongkong, 22nd April, 1892.

Intimations.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANTS,

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

ESTABLISHED 1815.

BRANDY

22.50

20.00

16.75

20.00

12.50

10.50

20.00

13.75

20.00

16.00

40.50

PER CASE.

22.50

20.00

16.75

20.00

12.50

10.50

20.00

13.75

20.00

16.00

40.50

PER CASE.

22.50

20.00

16.75

20.00

12.50

10.50

20.00

13.75

20.00

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.,

HONGKONG AGENTS.

Hongkong, 15th November, 1905.

ACHEE & CO.

ESTABLISHED 1859.

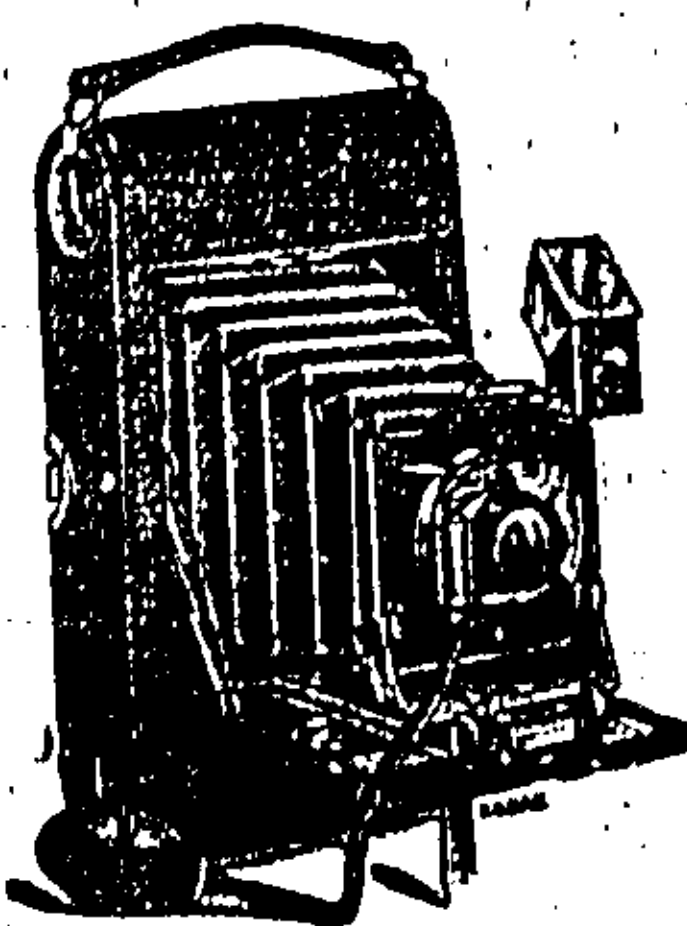
FURNITURE,

GENERAL HOUSEHOLD

REQUISITES.

&C.

Telephone 256.



DEPOT

FOR

EASTMAN'S

KODAKS, FILMS,

AND

ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT AND CAREFUL ATTENTION.
Hongkong, 14th May, 1901.

SHARE QUOTATIONS.

Supplied by Messrs. E. S. KADOORIE & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT. RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDED.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	175	175	{ £1,000,000 \$5,000,000 £175,000 \$1,750,000	\$1,699,777	{ £1 15/- div. and £1 bono @ ex. 2/0 9/16 =\$26.87 for 2nd half-year 1905	1 1/2 %	{ \$845 buyers London 602 \$47 cum call as
National Bank of China, Limited	99,925	17	17	{ £1,000,000 \$5,000,000 £17,000 \$170,000	\$74,099	\$2 (London 3/6) for 1905	...	...
MARINE INSURANCES.								
Union Insurance Office, Limited	10,000	250	250	{ £1,000,000 \$5,000,000 £250,000 \$2,500,000	\$211,540	\$20 for 1904	6 %	\$335
North China Insurance Company, Limited	10,000	115	115	{ £1,000,000 \$5,000,000 £115,000 \$1,150,000	715,302,953	Interim div. of 7/6 @ ex. 2/10 15/16 Tls. 2.62 on account 15	6 %	Tls. 85 sellers
Union Insurance Society of Canton, Limited	10,000	120	120	{ £1,000,000 \$5,000,000 £120,000 \$1,200,000	507,271	Interim div. of \$30 for 1905	4 1/2 %	\$800 ex. & b.
Yangtze Insurance Association, Limited	8,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	150,134	\$12 and \$3 special dividend for 1904	8 1/2 %	\$175 sellers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	20,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	\$314,618	\$6 for 1904	6 1/2 %	\$89 buyers
Hongkong Fire Insurance Company, Limited	8,000	250	250	{ £1,000,000 \$5,000,000 £250,000 \$2,500,000	\$422,618	\$25 for 1904	7 1/2 %	\$320 buyers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	25	25	{ £1,000,000 \$5,000,000 £25,000 \$250,000	16,563	\$14 for 1905	7 1/2 %	\$21
Douglas Steamship Company, Limited	20,000	150	150	{ £1,000,000 \$5,000,000 £150,000 \$1,500,000	Nil.	\$34 for year ended 31.12.1905	7 1/2 %	\$46 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	70,000	115	115	{ £1,000,000 \$5,000,000 £115,000 \$1,150,000	\$21,080	\$1 for 2nd half-year making \$2 for 1905	7 1/2 %	\$274 buyers
Indo-China Steam Navigation Company, Limited	60,000	110	110	{ £1,000,000 \$5,000,000 £110,000 \$1,100,000	2,412	10/- @ ex. 7/1 9/16 5/69	6 1/2 %	\$70
Shanghai and Lighter Company, Limited	100,000	115	115	{ £1,000,000 \$5,000,000 £115,000 \$1,150,000	2,156	{ Final Tls. 3 mks. Tls. 5 for 1905 Final Tls. 14 mks. Tls. 34 for 1905	8 1/2 %	Tls. 61 buyers
Shell Transport and Trading Company, Limited	100,000	110	110	{ £1,000,000 \$5,000,000 £110,000 \$1,100,000	1,07,815	1/- (Coupon No. 4) for 1905	6 1/2 %	Tls. 26/6d. buyers
Star Ferry Company, Limited	10,000	110	110	{ £1,000,000 \$5,000,000 £110,000 \$1,100,000	1218	{ \$1.50 for year ending 30.4.1906 \$0.75	1 1/2 %	\$29 \$20
Taku Tug and Lighter Company, Limited	10,000	115	115	{ £1,000,000 \$5,000,000 £115,000 \$1,150,000	13,013	Final of Tls. 2 mks. Tls. 4 for 1905	9 %	Tls. 45 sellers
REFINERIES.								
China Sugar Refining Company, Limited	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	140,914	Final of \$15 mks. \$25 for 1905	7 1/2 %	\$145
Luzon Sugar Refining Company, Limited	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	5,121,588	\$3 for 1897	...	\$20 buyers
Perak Sugar Cultivation Company, Limited	7,000	115	115	{ £1,000,000 \$5,000,000 £115,000 \$1,150,000	3,723	Tls. 24 for year ending 30.9.04	...	Tls. 100 sellers
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	1	1	{ £1,000,000 \$5,000,000 £1,000,000 \$1,000,000	13,355	{ 1/- (No. 6) rim div. for 12 months ending 28.12.1905	7 %	Tls. 10 sellers
Central Consolidated Mining Company, Limited	500,000	1	1	{ £1,000,000 \$5,000,000 £1,000,000 \$1,000,000	599,050	Final of 50 cts making 51 for 1905	7 %	G. \$14
Raub Australian Gold Mining Company, Limited	50,000	1	1	{ £1,000,000 \$5,000,000 £1,000,000 \$1,000,000	8,745	No. 12 of 1/8 cents	...	\$54 buyers
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	25	25	{ £1,000,000 \$5,000,000 £25,000 \$250,000	18,914	\$2 for 1905	9 %	\$22
Hongkong & Kowloon Wharf and Godown Co., Ltd.	40,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	20,040	Final of \$4 mks. \$6 for 1905	5 1/2 %	\$106
Hong Kong and Whampoa Dock Company, Ltd.	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	48,500	\$6 for second-half year making \$12 for 1905	7 1/2 %	\$153
New Amoy Dock Company, Limited	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	3,997	\$1 for 1905	5 1/2 %	\$18
Shanghai Dock and Engineering Co., Ltd.	15,700	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	3,997	Final of 1 mks. Tls. 8 for 1905/6	8 1/2 %	Tls. 92 buyers
Shanghai and Hongkew Wharf Company, Limited	32,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	57,065	Final of 1 mks. Tls. 14 for 1905	6 %	Tls. 230 sellers
Yangtze Wharf and Godown Company, Limited	2,500	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	30,000	Tls. 18 1/2	8 %	Tls. 225 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	4,516	First year	...	Tls. 102 sales
Astor House Hotel Company, Limited (Shanghai)	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	5,028	\$24 for 1905	7 1/2 %	\$33 sales
Central Stores, Limited	6,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	4,719	\$2.40 d for 1905	13 1/2 %	\$18 sales
Do. (Founders)	123	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1619	7 % for 1905	...	\$154 sales
Hongkong Hotel Company, Limited	12,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	32,071	\$5 for 1905	8 %	\$300 buyers
Hongkong Land Investment and Agency Co., Ltd.	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	167,830	\$5 for 1905	6 1/2 %	\$111 ex div.
Hotel des Colonies Company, Limited	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	29,753	Interim of \$31 account 1906	6 1/2 %	Tls. 16 sales
Hotel Metropole Company, Limited	7,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	4,690	Final making \$10	10 %	\$100
Lumley Estate & Finance Company, Limited	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	38,386	80 cts 1905	7 %	\$111
Kowloon Land and Building Company, Limited	7,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	5,070	\$24 1/2	6 1/2 %	\$38
Shanghai Land Investment Company, Limited	12,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	86,403	Tls. half-year 1906	5 1/2 %	Tls. 110 ex d. s.
West Point Building Company, Limited	12,500	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1,194	Interim of \$2 account 1906	8 %	\$50 ex div.
COTTON MILLS.								
Luo Cotton Spinning and Weaving Company, Ltd.	15,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	45,939	Tls. year ended 31.10.1905	10 1/2 %	Tls. 77 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	39,000	\$1 year ending 31.7.05	7 %	\$14
International Cotton Manufacturing Company, Ltd.	10,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	100,000	Tls. 18,718	...	Tls. 60 buyers
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	18,456	Tls. 30,760	10 1/2 %	Tls. 75 buyers
Soy Chee Cotton Spinning Company, Limited	2,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	18,456	Tls. 35,986	8 1/2 %	Tls. 300 buyers
MISCELLANEOUS.								
Anglo-German Brewery Company, Limited	4,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1,066	\$95	7 1/2 %	\$90 buyers
Hell's Asbestos Eastern Agency, Limited	8,604	126	126	{ £1,000,000 \$5,000,000 £126,000 \$1,260,000	1,897	share for 1905	8 1/2 %	\$7
Campbell, Moore & Co., Limited	1,200	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1,097	\$95	9 1/2 %	\$32
China-Borneo Company, Limited	60,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1,819	\$94	...	\$28 buyers
China Flour Mill Co., Limited	4,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1,819	Tls. 5 making Tls. 10 for 1905	13 1/2 %	Tls. 75 sellers
China Light and Power Company, Limited	40,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1,819	\$1 for year ended 28.2.06	6 1/2 %	\$10 ex. & buyers
China Provident Loan & Mortgage Company, Ltd.	100,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	1,819	\$1 for 1905	9 1/2 %	\$9 sales and b.
Dairy Farm Company, Limited	25,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,864	for year ending 31.7.1905	7 1/2 %	\$164
Green Island Cement Company, Limited	207,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,864	of 75 cents for 1-year ended 30.6.06	7 1/2 %	{ \$23 ex new issue & div. sellers
Hall & Holtz, Limited	21,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,864	year ending 28.2.06	11 %	\$23 buyers
Hongkong Electric Company, Limited	60,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,568	for 10 months ending 28.2.06	8 %	\$15
Hongkong High-Level Tramways Company, Ltd.	1,250	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,706	year ending 30.11.1904	6 1/2 %	\$235
Hongkong Ice Company, Limited	5,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of \$4 for 1-year ended 30.6.06	8 %	\$236 b. ex div.
Hongkong Rope Manufacturing Company, Ltd.	50,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of 5 shares	6 1/2 %	\$29
Hongkong Steam Waterboat Company, Limited	15,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of 5 cents making \$1 for the year	11 %	\$9
Maatschappij tot Exploitatie van Landbouw-erfplaat in Langkat, Limited	25,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	Interim div. of Tls. 71 making 715 so far a/c yr. ended 31.10.06	10 %	Tls. 224 buyers
Philippine Company, Limited	67,500	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	dividend of Tls. 31 account 1904	6 1/2 %	Tls. 126 ex div
Shanghai Gas Company, Limited	16,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	for 1904	12 %	Tls. 50 sellers
Shanghai Horse Bazaar Co., Ltd.	5,400	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of Tls. 8 making Tls. 14 for 1905	9 1/2 %	Tls. 145 sellers
Shanghai Pulp and Paper Company, Limited	4,500	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of Tls. 3 making Tls. 5 for 1905	7 %	Tls. 72 sales
Shanghai-Sumatra Tobacco Company, Limited	30,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	rim div. of 15/- for 1-year 1906	...	Tls. 360 ex div.
Shanghai Waterworks Company, Limited	7,200	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	rim div. of 5/- for 1-year 1906	...	Tls. 278 ex div.
South China Morning Post, Limited	7,200	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	cents for year ended 31.5.05	8 1/2 %	\$20
Steam Laundry Company, Limited	20,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	rim of Tls. 4 for year 1905/6	7 1/2 %	Tls. 110
Tientsin Waterworks Company, Limited	2,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	cents for year ended 31.5.1906	7 1/2 %	\$9
United Asbestos Oriental Agency, Limited	9,900	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of 50 cents making 1/- for 1905	7 1/2 %	\$13
Do. (Founders)	100	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of 50 cents making 1/- for 1905	7 1/2 %	\$13
Watson, (A. S.) & Co., Limited	90,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of 50 cents making 1/- for 1905/6	9 1/2 %	\$104
William Powell, Limited	15,000	100	100	{ £1,000,000 \$5,000,000 £100,000 \$1,000,000	2,776	of 50 cents making 1/- for 1905/6	9 1/2 %	\$104
DIVIDENDS PAYABLE								
Shanghai Tug and Lighter Co., Ltd.	Tls. 21							4th August
do. (Preference)	Tls. 14							do.
Green Island Cement Co., Ltd.	75 cents							3rd August
United Asbestos Oriental Agency Co., Ltd.	70 cents							9th August
do. (Founders)	19.50							do.
Shanghai Pulp and Paper Co., Ltd.	Tls. 5							16th August
Hongkong and Shanghai Banking Corpn.	£1.15							18th August
Hongkong and Whampoa Dock Co., Ltd.	10							20th August